

EXHIBIT

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IPC INFORMATION SYSTEMS, LLC

TRADE SECRETS POLICY

February 2006

The business and operations of IPC Information Systems, LLC, and its subsidiaries and affiliates (collectively, "IPC" or the "Company") involve valuable, confidential and proprietary information known as "Trade Secrets." Under federal and state law, a Trade Secret is any formula, pattern, device or compilation of information that (i) is used in a business, (ii) is unknown to others outside that business, (iii) gives the business a competitive advantage, and (iv) is the subject of reasonable efforts to maintain its secrecy. A Trade Secret does not have to be unique or novel; it need only provide a distinct economic value to IPC.

The following is a list of items that qualify as IPC Trade Secrets:

- The names of IPC's customers
- The names and qualifications of IPC's development partners and/or contractors
- Any aspect or description of IPC's relationships with its customers, *e.g.*, product or service purchases, pricing policies, price lists, discounts, orders and revenue
- Computer systems, software (object code and source code) and databases
- Internal specifications, technical processes, testing procedures, diagrams, designs, drawings, models, and any other techniques, developments, improvements, inventions, and processes that are, or may be, produced in the course of IPC's engineering or other operations
- Marketing development and research plans
- Manufacturing processes or techniques
- Financial, accounting, recruiting and legal information
- Any other information not generally and publicly known regarding IPC or its operations, products, suppliers, markets, sales, costs, profits or customers, or other information acquired, disclosed or made known to any employees or agents during the course of their employment or agency that, if used or disclosed, could adversely affect IPC's business or give its competitors a commercial or economic advantage.

To prevent the harmful disclosure of Trade Secrets to its competitors, IPC requires all employees, consultants, contractors and other representatives of the Company (each an "Employee") to adhere to the following:

1. Each Employee owes IPC a high duty of loyalty. No Employee may, during or after his or her employment with IPC, use any Trade Secrets for his or her benefit, or disclose any Trade Secrets to any person or business, without the prior written consent of the IPC General Counsel.
2. No Employee may engage, directly or indirectly, in any activity that may compete or result in a conflict of interest with IPC or that is unlikely to be in IPC's best interests.
3. Every Employee must disclose fully to IPC any inventions, ideas, works of authorship, and other Trade Secrets that are made, developed, and/or conceived by him or her alone or jointly with others or that arise out of or relate to his or her employment or other relationship with IPC. All such inventions, ideas, works of authorship, copyrights, and other Trade Secrets are and shall remain the sole property of IPC. Each Employee must agree to execute and deliver to IPC such assignments, documents, agreements, or instruments that IPC may require from time to time to evidence its ownership of the results and proceeds of the Employee's services and creations.
4. Each Employee shall avoid discussing with any competitor or its employees any matter that is of a confidential nature or that constitutes a Trade Secret. Such discussions may cause the Company and the Employee personally to have violated federal and/or state antitrust and other laws.
5. Each Employee shall take reasonable precautions regarding the security and safekeeping of Trade Secrets, including but not limited to marking all plans, PowerPoint presentations and other materials "confidential" and locking up or otherwise securing containing sensitive and proprietary information.
6. Upon termination of employment or at IPC's request, each Employee shall promptly return to the Company all memoranda, notes, records, reports, technical manuals, and any other documents (and all copies thereof) in his or her possession, custody, or control relating to Trade Secrets.
7. Each Employee agrees to comply with all rules, regulations, policies and procedures regarding IPC's Trade Secrets faithfully and to the best of his or her abilities. Further, each Employee understands that any breach of any such rules, regulations, policies and procedures, including the policy set forth herein, may cause substantial and irreparable harm to IPC, and that the Company may seek injunctive relief and any other relief that it deems necessary and appropriate under the circumstances to protect its rights. In addition, the Employee's failure to comply with this paragraph shall constitute grounds for immediate dismissal for cause.